



Date: 29<sup>th</sup> May, 2023

|   |  |
|---|--|
| <b>To</b><br><b>The Dy. Gen. Manager,</b><br><b>Corporate Relationship Dept.,</b><br><b>BSE Limited</b><br><b>PJ Tower, Dalal Street,</b><br><b>Mumbai-400001</b><br><b>Equity Scrip Code: 531845</b> | <b>To,</b><br><b>National Stock Exchange of India Ltd.</b><br><b>Exchange Plaza,</b><br><b>Plot no. C/1, G Block</b><br><b>Bandra-Kurla Complex, Bandra (E)</b><br><b>Mumbai-400051</b><br><b>Equity Scrip Name: ZENITHSTL</b> |
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**Sub.: Outcome of Board Meeting held on Monday, 29<sup>th</sup> May, 2023**

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable provisions, if any, We would like to inform you that the meeting of the Board of Directors of Zenith Steel Pipes & Industries Limited held today i.e., Monday, 29<sup>th</sup> May, 2023 at Dalamal House, 1st Floor, Nariman Point, Mumbai- 400021 inter-alia has considered and approved the following businesses:

1. Audited Standalone and Consolidated Financial Results for the quarter (Q4) and year ended March 31, 2023 of the company along with Audit Report are enclosed herewith for information and record.

Please note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company will open after 48 hours of the results are made public on Monday, 29<sup>th</sup> May, 2023.

Also please note that the Board meeting commenced at 4.00 p.m. to conclude at 10.15 p.m.

Kindly take the same on your record.

Thanking You  
Yours Faithfully

**For Zenith Steel Pipes & Industries Limited**

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**Minal Umesh Pote**  
**Whole time Director**  
**DIN: 07163539**

**ZENITH STEEL PIPES & INDUSTRIES LIMITED**

**Corp. Off. :** Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400021. India.  
Tel.: +91 22 6616 8400 Email: [zenith@zenithsteelpipes.com](mailto:zenith@zenithsteelpipes.com), [www.yashbirlagroup.com](http://www.yashbirlagroup.com)  
CIN: L29220MH1960PLCO11773

**Registered Office:** Industry House, 5th Floor, 159, Churchgate Reclamation, Mumbai 400020



THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED

{Formerly Known as Zenith Birla (India) Limited}

Regd. Office : 5th Floor Industry House, 159, Churchgate Reclamation, Mumbai-400 020.

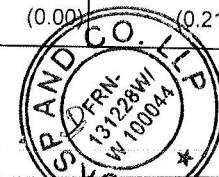
CIN: L29220MH1960PLC011773

email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st March, 2023

(Rs. In Lakhs except for per share data)

| Sr. No. | Particulars  | Quarter Ended   |                 |                 | Year Ended       |                  |
|---------|--|-----------------|-----------------|-----------------|------------------|------------------|
|         |  | 31.03.2023      | 31.12.2022      | 31.03.2022      | 31.03.2023       | 31.03.2022       |
|         |  | Audited         | Unaudited       | Audited         | Audited          | Audited          |
|         | <b>Income</b>  |                 |                 |                 |                  |                  |
| I       | Revenue From Operations  | 3,057.36        | 2,465.27        | 5,257.67        | 16,405.59        | 14,616.77        |
| II      | Other Income   | 19.01           | 68.07           | 37.48           | 706.76           | 41.65            |
| III     | <b>Total Income (I+II)</b>   | <b>3,076.37</b> | <b>2,533.34</b> | <b>5,295.15</b> | <b>17,112.35</b> | <b>14,658.42</b> |
| IV      | <b>Expenses</b>  |                 |                 |                 |                  |                  |
|         | Consumption of raw materials and components  | 2,364.09        | 1,663.47        | 3,991.35        | 10,823.98        | 8,237.60         |
|         | Purchase of stock-in-trade   | 104.72          | 39.97           | 1,269.96        | 401.48           | 2,154.05         |
|         | Changes in inventories of finished goods, stock-in-trade and semi finished goods   | (257.33)        | (275.61)        | (1,338.14)      | 307.59           | (1,254.04)       |
|         | Employee benefits expense  | 430.03          | 134.97          | 197.12          | 827.20           | 706.88           |
|         | Finance costs  | 98.23           | 72.52           | 78.66           | 317.87           | 658.12           |
|         | Depreciation and amortisation expense  | 64.10           | 58.87           | 60.38           | 245.17           | 266.69           |
|         | Other expenses   | 200.68          | 812.56          | 958.73          | 3,851.90         | 4,434.27         |
|         | <b>Total Expenses (IV)</b>   | <b>3,004.52</b> | <b>2,506.75</b> | <b>5,218.06</b> | <b>16,775.19</b> | <b>15,203.57</b> |
| V       | <b>Profit/(Loss) before exceptional items and tax (III - IV)</b>   | <b>71.85</b>    | <b>26.59</b>    | <b>77.09</b>    | <b>337.16</b>    | <b>(545.15)</b>  |
| VI      | Exceptional Items  | -               | -               | (785.94)        | -                | (785.94)         |
| VII     | <b>Profit/(Loss) before tax (V - VI)</b>   | <b>71.85</b>    | <b>26.59</b>    | <b>863.03</b>   | <b>337.16</b>    | <b>240.79</b>    |
| VIII    | <b>Tax expense:</b>  |                 |                 |                 |                  |                  |
|         | Current tax  | -               | -               | -               | -                | -                |
|         | Earlier Year's Tax   | -               | -               | -               | -                | -                |
|         | Mat credit entitlement   | -               | -               | -               | -                | 165.14           |
|         | Deferred tax   | -               | -               | -               | -                | -                |
| IX      | <b>[Profit (Loss) for the period from continuing operations (VII-VIII)]</b>  | <b>71.85</b>    | <b>26.59</b>    | <b>863.03</b>   | <b>337.16</b>    | <b>75.65</b>     |
| X       | Profit (Loss) from discontinuing operations  | (50.08)         | (5.75)          | (2.02)          | (303.86)         | (85.14)          |
| XI      | [Tax expense of discontinuing operations   |                 |                 |                 |                  |                  |
| XII     | <b>Profit/(Loss) from Discontinuing operations (after tax) (X-XI)</b>  | <b>(50.08)</b>  | <b>(5.75)</b>   | <b>(2.02)</b>   | <b>(303.86)</b>  | <b>(85.14)</b>   |
| XIII    | <b>Profit/(Loss) for the period (VII - VIII)</b>   | <b>21.77</b>    | <b>20.84</b>    | <b>861.01</b>   | <b>33.30</b>     | <b>(9.49)</b>    |
| XIV     | Other Comprehensive Income   | 9.60            | -               | 7.62            | 9.60             | 7.62             |
| XV      | <b>Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b> | <b>31.37</b>    | <b>20.84</b>    | <b>868.63</b>   | <b>42.90</b>     | <b>(1.87)</b>    |
|         | Paid-up equity share capital (Face value of Rs. 10/- each)   | 14,228.04       | 14,228.04       | 14,228.04       | 14,228.04        | 14,228.04        |
|         | Reserves excluding revaluation reserves as per balance sheet of Previous accounting Year   | -               | -               | -               | -                | -                |
| XII     | <b>Earnings per equity share (Not Annualized)</b>  |                 |                 |                 |                  |                  |
|         | Basic and Diluted EPS for the period from Continuing and Discontinued Operations   | 0.02            | 0.01            | 0.61            | 0.02             | (0.01)           |
|         | Basic and Diluted EPS for the period from Continuing Operations  | 0.05            | 0.02            | 0.61            | 0.24             | 0.05             |
|         | Basic and Diluted EPS for the period from Discontinued Operations  | (0.04)          | (0.00)          | (0.00)          | (0.21)           | (0.06)           |



ZENITH STEEL PIPES & INDUSTRIES LIMITED

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Email: zenith@zenithsteelpipes.com, www.yashbirlagroup.com

CIN: L29220MH1960PLC011773

Registered Office: Industry House, 5th Floor, 159, Churchgate Reclamation, Mumbai 400 020.



## Notes to Standalone Financial Results:

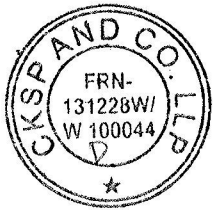
## 1. Statement of Assets &amp; Liabilities



(Rs. in Lakhs)

THE YASH BIRLA GROUP

| Sr. No.   | Particulars                               | As at<br>31st March 2023<br>Audited | As at<br>31st March 2022<br>Audited |
|-----------|---|-------------------------------------|-------------------------------------|
| <b>I</b>  | <b>ASSETS</b>                             |                                     |                                     |
|           | <b>NON-CURRENT ASSETS</b>                 |                                     |                                     |
| (a)       | Property, plant and equipment             | 4451.01                             | 4426.42                             |
| (b)       | Capital work-in-progress                  | 99.23                               | 0.00                                |
| (c)       | Intangible assets                         | 12.67                               | 11.51                               |
| (d)       | Intangible assets under development       |                                     |                                     |
| (e)       | Financial assets                          |                                     |                                     |
|           | (i) Investments                           | 2.48                                | 2.48                                |
|           | (ii) Other Financial Assests              | 256.27                              | 212.12                              |
| (f)       | Other non-current assets                  | 17.36                               | 15.49                               |
|           | <b>Total Non - Current Assets</b>         | <b>4839.02</b>                      | <b>4668.02</b>                      |
|           | <b>CURRENT ASSETS</b>                     |                                     |                                     |
| (a)       | Inventories                               | 2094.49                             | 2799.25                             |
| (b)       | Financial assets                          |                                     |                                     |
|           | (i) Trade receivables                     | 4378.71                             | 2980.33                             |
|           | (ii) Cash and cash equivalents            | 524.56                              | 151.25                              |
|           | (iii) Bank balances other than (ii) above | 60.94                               | 165.19                              |
|           | (iv) Loans                                | 1777.90                             | 1934.08                             |
| (c)       | Other current assets                      | 2684.94                             | 3447.49                             |
| (d)       | Current tax assets                        | 191.52                              | 279.73                              |
|           | <b>Total - Current Assets</b>             | <b>11713.06</b>                     | <b>11757.31</b>                     |
|           | <b>Total Assets</b>                       | <b>16552.08</b>                     | <b>16425.33</b>                     |
| <b>II</b> | <b>EQUITY AND LIABILITIES</b>             |                                     |                                     |
|           | <b>EQUITY</b>                             |                                     |                                     |
| (a)       | Equity share capital                      | 14228.04                            | 14228.04                            |
| (b)       | Other equity                              | (39241.67)                          | (39274.98)                          |
|           | <b>Total - Equity</b>                     | <b>(25013.63)</b>                   | <b>(25046.94)</b>                   |
|           | <b>LIABILITIES</b>                        |                                     |                                     |
| <b>A</b>  | <b>Non-Current Liabilities</b>            |                                     |                                     |
| (a)       | Financial liabilities                     |                                     |                                     |
|           | (i) Borrowings                            | 317.26                              | 702.48                              |
| (b)       | Provisions                                | 543.23                              | 621.67                              |
| (c)       | Deferred tax liabilities (Net)            | 504.86                              | 504.86                              |
|           | <b>Total Non - Current Liabilities</b>    | <b>1365.35</b>                      | <b>1829.01</b>                      |
| <b>B</b>  | <b>Current Liabilities</b>                |                                     |                                     |
| (a)       | Financial liabilities                     |                                     |                                     |
|           | (i) Borrowings                            | 21231.87                            | 21663.50                            |
|           | (ii) Trade payables                       |                                     |                                     |
|           | - MSME Payable                            | 0.00                                | 0.00                                |
|           | -Other Than MSME Payable                  | 8738.03                             | 7522.21                             |
|           | (iii) Other financial liabilities         | 4133.06                             | 3928.26                             |
| (b)       | Other current liabilities                 | 5156.38                             | 5698.26                             |
| (c)       | Provisions                                | 75.64                               | 8.74                                |
| (d)       | Current tax liabilities (Net)             | 865.38                              | 822.30                              |
|           | <b>Total - Current Liabilities</b>        | <b>40200.36</b>                     | <b>39643.26</b>                     |
|           | <b>Total Equity and Liabilities</b>       | <b>16552.08</b>                     | <b>16425.33</b>                     |

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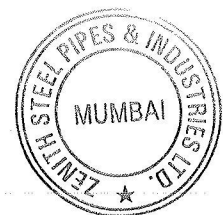
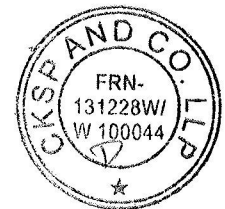


THE YASH BIRLA GROUP

2. Statement of Cash Flow

(Rs in Lakhs)

| Sr. No. |   | For the year ended<br>31st March, 2023<br>Audited |            | For the year ended<br>31st March, 2022<br>Audited |          |
|---------|---|---|------------|---|----------|
| A.      | <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>   |   |            |   |          |
|         | Net profit before exceptional item, taxation and prior period adjustments (Including discontinue operation) |   | 33.30      |   | 155.63   |
|         | Adjustments for:  |   |            |   |          |
|         | Depreciation and Amortization   | 245.17  |            | 266.69  |          |
|         | Finance Costs   | 317.87  |            | 658.12  |          |
|         | Profit on Sale of Asset   | (2.24)  |            | (785.94)  |          |
|         | Interest Income   | -   |            | (6.21)  |          |
|         | Sub-total   |   | 560.80     |   | 132.67   |
|         | Operating Profit Before Working Capital Changes   |   | 594.10     |   | 288.30   |
|         | Adjustments for changes in working capital :  |   |            |   |          |
|         | Inventories   | 704.76  |            | (1,718.65)  |          |
|         | Trade Receivables   | (1,398.37)  |            | (2,416.63)  |          |
|         | Loans   | 156.18  |            | (432.40)  |          |
|         | Other Current Assets  | 762.54  |            | 270.41  |          |
|         | Trade Payables  | 1,215.82  |            | 4,422.39  |          |
|         | Provisions  | 66.90   |            | (59.95)   |          |
|         | Other Financial Liabilities   | 204.80  |            | 247.61  |          |
|         | Other Non-current Financial Assets  | (44.16)   |            | (36.95)   |          |
|         | Other Current Liabilities   | (541.88)  |            | (313.11)  |          |
|         | Provisions In Non -Current Liabilities  | (78.45)   |            | 65.98   |          |
|         | Sub-total   |   | 1,048.14   |   | 28.70    |
|         | Cash Flow From Operating Activities After Exceptional Item  |   | 1,642.24   |   | 317.00   |
|         | Income tax paid (net of refund)   |   |            |   |          |
|         | Direct Taxes Paid/reversal (Net of Refund)  | 131.31  |            | (483.01)  |          |
|         |   |   | 131.31     |   | (483.01) |
|         | Net Cash Flow From Operating Activities After Exceptional Item.....(A)                                      |   | 1,773.55   |   | (166.01) |
| B.      | <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>   |   |            |   |          |
|         | Payments made for Property, Plant and Equipment and Capital Work in Progress                                | (369.75)  |            | (43.77)   |          |
|         | Payments made for Intangible Assets   | (1.16)  |            | (7.34)  |          |
|         | Proceeds from sale of Property, Plant and Equipment   | 3.00  |            | 935.00  |          |
|         | Other Non-Current Assets  | (1.87)  |            | (15.49)   |          |
|         | Interest Received   | -   |            | 6.21  |          |
|         | Sub-total   |   | (369.78)   |   | 874.61   |
|         | Net Cash used for Investing Activities.....(B)  |   | (369.78)   |   | 874.61   |
| C.      | <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>   |   |            |   |          |
|         | Repayment of Borrowings   | (816.84)  |            | (61.31)   |          |
|         | Interest Paid   | (317.87)  |            | (658.12)  |          |
|         | Sub-total   |   | (1,134.71) |   | (719.43) |
|         | Net Cash used for Financing Activities.....(C)  |   | (1,134.71) |   | (719.43) |
|         | Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)  |   | 269.06     |   | (10.83)  |
|         | Cash and Cash Equivalents at the beginning of the period  | 151.25  |            | 265.63  |          |
|         | Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks                        | 104.25  |            | (103.55)  |          |
|         | Cash and Cash Equivalents at the end of period  | 255.50  |            | 162.08  |          |
|         |   | 524.56  |            | 151.25  |          |
|         | Reconciliation of Cash and Bank Balances given in Note No. 12 of Balance Sheet is as follows:               |   | 524.56     |   | 151.25   |
|         | Cash and Bank Balances  |   | 585.50     |   | 316.44   |
|         | Less:   |   |            |   |          |
|         | Balance in Fixed Deposit accounts with banks having a maturity period of more than three months             |   | 60.94      |   | 165.19   |
|         | Cash and Cash Equivalents at the end of period  |   | 524.56     |   | 151.25   |



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## Notes to the Standalone Financial Results:



THE YASH BIRLA GROUP

3. Other Income include foreign exchange gain/(loss) of Rs. (32.17) Lakhs and Rs. 649.51 Lakhs for the quarter and year ended 31/03/2023 respectively. (Quarter and year ended 31/03/2022 Rs.35.47 Lakhs and Rs.27.28 Lakhs respectively)
4. The company was prohibited from accessing the securities market for three years by a SEBI order dated 31/03/2021 for violating certain sections of the SEBI Act 1992 and the SEBI Regulation for Issue of Global Depository Receipts ("GDR"). On 16/07/2021, the Company appealed against the aforementioned order. The final hearing was completed on 03/01/2023, and SEBI issued the final ruling on 21/02/2023. As per the ruling, the Company's appeal was largely upheld, the debarment was shortened to the time already served, and the penalty was decreased from Rs. 10 crore to Rs. 25 lakhs. The same has now been provided in the books of accounts of the Company.
5. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 31/03/2023 for these accounts could not be obtained; the company has provided for the full amount pending clarifications/confirmations from respective Banks.
6. The segment information, pursuant to the requirement of Ind AS 108 Operating Segments, is given as part of the consolidated financial results.
7. Consortium of banks has initiated action under Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002 in February 2014 and called upon the company to repay the amount of RS 19319.00 lakhs towards the dues as on 31/01/2014, Thereafter, they have taken symbolic possession of the immovable assets at the khopoli unit on 29/05/2014, and filed a case for taking physical possession, which will be reviewed afresh by Invent Assets Securitization and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31/03/2018. The case is in DRT, Pune, and the company has requested an adjournment at the hearing held on 27/04/2023. As a result, the next hearing is scheduled for 27/07/2023.
8. The Company had entered into a MOU with Tribus Real Estate Pvt. Ltd. (TREPL) for taking over the company's bank loans. The loans, to the extent taken over by TREPL aggregating to Rs. 18855.92 lakhs as on 31/03/2023, have been shown in the accounts of the Company as Secured Loan from Others. TREPL will negotiate with the lending Banks/ARCs to settle their debts amicably through a One-Time Settlement or on other conditions that are agreeable, Once the settlement with Bank is completed the TREPL will enjoy absolute right on those securities. As per the said MOU, TREPL will have the right on those securities till the Company repays the amount stated in MOU to TREPL.
9. The figures for the quarter ended 31/03/2023 & 31/03/2022 are the balancing figures between the audited figures in respect of the full financial year 2022-23 and 2021-22 and the published unaudited year to date figures up to the third quarter ended on 31/12/2022 & 31/12/2021 respectively.
10. For the purpose of valuing its inventories, the company used the weighted average cost technique and reported an inventory value of Rs.2094.49 Lakhs as of 31/03/2023. Due to the added variable costs connected with manufacturing the goods, the value of finished goods, work in progress, and scrap items, the valuation is done manually rather than a system based output.
11. One of the clients is claiming for financial damages due to late delivery and poor quality of the goods. As of 31/03/2023, the Company has made a provision of quality claim amounting to Rs. 76.20 Lakhs to that effect. The claim amount may alter in the subsequent financial year as the matter is currently under negotiation with the party.



## ZENITH STEEL PIPES & INDUSTRIES LIMITED

**12. Balance Confirmations-**

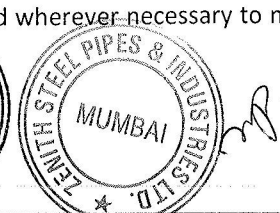
- a. The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities, Borrowings from others etc. are considered as per books of account., As reconciliations is due in these accounts, the management has not sent direct confirmations to parties. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring further accounting effect as on 31/03/2023.
- b. The Company is currently in the process of settling the amounts of trade payable to Ess Jay Global Ventures Private Limited and trade receivable from Mango Capital LLC on a net basis, as per applicable law and necessary confirmation will be obtained from the parties after the same.
- c. The Company is currently working with the vendors to get confirmation regarding MSME Status, however without that the relevant details, the amount of outstanding MSME as of 31/03/2023, was not disclosed, and no provision for interest liability was made on the same.
13. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31/03/2023 due to accumulated losses. Considering strategic understanding with suppliers/customers, the company is on the revival mode and is operating some of the units. Also, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. Based thereupon and considering the projected revenues / cash flows, the Company has prepared accounts on a going concern basis.
14. Due to ongoing negotiations with the vendor regarding higher amount of claim in relation to freight charges, the company has made provisions for ocean freight of Rs. 494.18 Lakhs in the current year. However, the requisite confirmation in this regard is pending as on date.
15. The Shareholders of the Company at the Annual General Meeting held on 17/09/2012 approved variation in utilization of public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of the total amount Rs.13500.00 Lakhs, amount of Rs.8036 Lakhs was to be utilized from the proceeds of public issue and balance Rs. 5464.00 Lakhs was to be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13500.00 Lakhs is given hereunder:

(Rs. in Lakhs)

| Particulars                                | Projected Amount | Amount to be Spent |
|--|------------------|--------------------|
| Land and Building                          | 1000             | 1000               |
| Plant and Machinery(Imported & Indigenous) | 8532             | 8321               |
| Miscellaneous Fixed assets                 | 3696             | 3696               |
| Contingency                                | 272              | 272                |
| Balance amount to be spent                 | 13500            | 13289              |

Pending full utilization, the balance amount is held in Current/Fixed deposit /loan/advances accounts. There is Provision for doubtful advances to the tune of Rs 10925 Lakhs. Pending recovery of that advance, the amount available for deployment will be at lesser to that extent.

16. The figures for the earlier periods have been regrouped / reclassified / restated wherever necessary to make them comparable with those for the current period.

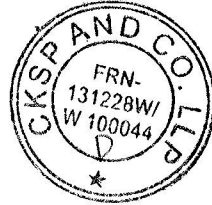
**ZENITH STEEL PIPES & INDUSTRIES LIMITED**



THE YASH BIRLA GROUP

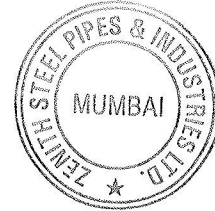
17. The Statutory Auditors of the Company have conducted audit of the standalone financial results for the year ended 31/03/2023 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have given a qualified opinion in their report.

18. The standalone financial results for the year ended 31/03/2023 have been extracted from the audited standalone financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. These standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 29/05/2023.



For Zenith Steel Pipes & Industries Limited

Minal Pote  
Director



Place: Mumbai  
Date: 29.05.2023

## ZENITH STEEL PIPES & INDUSTRIES LIMITED

Corp. Off. : Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400 021. India. Tel.: +91 22 6616 8400 Fax: +91 22 2204 7835  
Email: zenith@zenithsteelpipes.com, www.yashbirlagroup.com  
CIN: L29220MH1960PLC011773

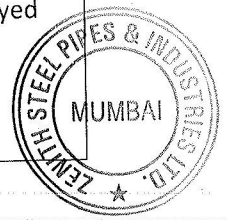
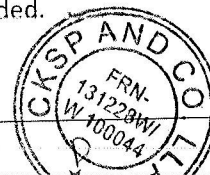
Registered Office: Industry House, 5th Floor, 159, Churchgate Reclamation, Mumbai 400 020.



THE YASH BIRLA GROUP

Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone)

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2023<br>[ See regulation 33 of the SEBI(LODR)(Amendment) Regulations,2016] |  |  |   |   |
|--|--|--|---|---|
|  | SR. No.  | Particulars  | Audited Figures Rs in Lakhs<br>(as reported before<br>adjusting for qualifications) | Adjusted Figures Rs in Lakhs<br>(audited figures after<br>adjusting for qualifications) |
| I  | 1.   | Turnover/ Total Income   | 17,112.35   | 17,112.35   |
|  | 2.   | Total Expenditure  | 16,775.19   | 16,775.19   |
|  | 3.   | Net Profit/(Loss)  | 33.30   | 33.30   |
|  | 4.   | Earnings Per Share<br>(Rupees)   | 0.02  | 0.02  |
|  | 5.   | Total Assets   | 16,552.08   | 16,552.08   |
|  | 6.   | Total Liabilities  | 41,565.71   | 41,565.71   |
|  | 7.   | Net Worth  | (25,013.63)   | (25,013.63)   |
|  | 8.   | Any other financial item(s)<br>as felt appropriate by the<br>management) | -   | -   |
| II   | <b>Audit Qualification (each audit qualification Separately):</b>  |  |   |   |
|  | <b>a. Details of Audit Qualification:</b><br><br>1. The Company has not complied with the provisions of the section 74 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to non-repayment of deposits and interest on due date, maintenance of liquid assets to the extent required as well as not fully complying with the orders passed by the Company Law Board.<br><br>2. With reference to Note No 12 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, intergroup, current liabilities, borrowing from others etc. being not confirmed by the parties due to pending reconciliation the management has not sent direct confirmations to parties and hence our inability to state whether these balances are recoverable /payable to the extent stated. Interest payable to Micro, Small and Medium Enterprise parties on delayed payments to them has neither been ascertained nor provided. |  |   |   |



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Registered Office: Industry House, 5th Floor, 159, Churchgate Reclamation, Mumbai 400 020.



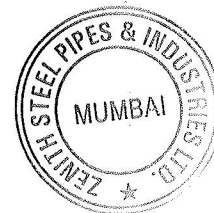
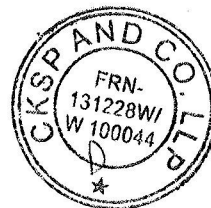
3. The company has accumulated losses exceeding the share capital and reserves and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the standalone financial results of the Company have been prepared on a going concern basis because of the reasons stated in the Note No. 13 to the standalone financial results.
4. The Company has made provision of Rs. 48.08 Lakhs in respect of certain Current bank accounts, which have been frozen by regulatory authorities. In the absence of bank statements and year-end balance confirmations, we are unable to comment on its impact, if any, on the books of account. (Refer note 5).
5. The Company has considered inventory value of Rs.2094.49 Lakhs as on 31.03.2023 in the standalone financial results by adopting weighted average cost method as informed to us. Since adequate information and necessary supporting evidences for the valuation were not made available to us, as a result the impact of shortage/ excess of valuation in inventory , if any, could not be ascertained and adjusted in the books. (Refer Note no.10)
6. We draw attention to Note No. 11 which states that the company has provided for provision for quality claim amounting to Rs.76.20 Lakhs as on 31/03/2023 in standalone financial results in relations to quality defect and late delivery of goods to one of its customer, In the absence of supporting evidence, we are unable to comment on its impact, if any, on the books of account.
7. We draw attention to Note No. 14 which states that the company has provided for provisions for ocean freight of Rs.494.18 Lakhs in the current financial year, In the absence of supporting evidence, we are unable to comment on its impact, if any, on the books of account.

**b. Type of Audit Qualification:** Qualified/~~Disclaimer of Opinion/~~ Adverse Opinion

**c. Frequency of Qualification**

Qualification no. 1 to 4 is repetitive.

Qualification no. 5 to 7 is first time.



## ZENITH STEEL PIPES & INDUSTRIES LIMITED



**d. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification**

**ii) If management is unable to estimate the impact, reasons for the same:**

**For qualification on balances of Trade Payables, Trade Receivables, Loans & Advances, Deposits, Borrowings to Others etc:**

Reconciliation of balances of Trade Payables, Trade Receivables, Loans & Advances, Deposits, Borrowings to Others and other parties are an ongoing basis and the figures would be ascertained only when the reconciliations are finalised. Hence at this stage, impact of the same is not ascertainable.

**For qualification on non-compliance of section 74(2) of the Companies Act, 2013:**

The company has taken action on priority to clear the dues of deposit holders who are incapacitated and to comply with the orders of existing authorities. For the rest, the company has already started the process of settling their dues through sale proceeds of the assets sold by MPID court of the other Company who has given NOC for using the amount towards repayment of the Fixed Deposits of the Zenith Birla (India) Limited and will complete it before the end of Financial Year 2023-24.

**For qualification on accounting on going concern basis:**

On account of strategic understanding with suppliers/ customers, which is continuing, the Company is on revival mode and is operating some of its units. In view of the same going concern concept holds good.

**For qualification on Interest payable to Micro, Small and Medium Enterprise:**

Company ensures to pay all MSME's within the stipulated credit period except in case of parties where there are certain claims/legal issues. Company is of the view that Interest on such outstanding being disputed is not payable and hence not determined on such outstanding.

**For qualification On valuation Of Inventory**

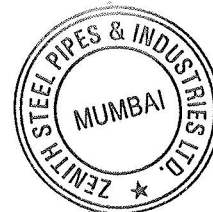
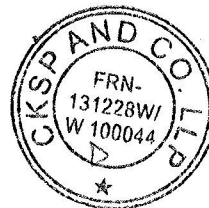
Currently the company is calculating the inventory value based on variable cost incurred for the quarter and Work in progress is based on work completed. Accordingly valuation of inventories has been arrived and according to the management they represent a fair value.

**For qualification on Quality claim and claim on Freight charges.**

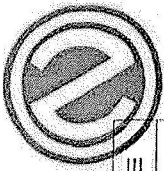
The management is negotiating with vendors and customers on these matters. Once it is finalised with them and any further impact of the same will be considered in subsequent financials.

**iii) Auditors' Comments on (i) to (iv) above**

No further comments.



## ZENITH STEEL PIPES & INDUSTRIES LIMITED




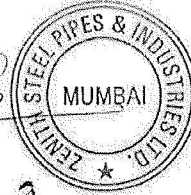
III Signatories:

- Director

  
: (Minal Pote)

- Chief Financial officer

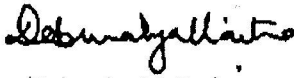
  
: (B. Girvanesh)



- Director

  
: (Purshottam Sonawane)

- Statutory Auditor  
CKSP & AND CO LLP  
Chartered Accountants  
FRN-331228W/W100044

  
: (Debmalya Maitra)  
Partner  
M. No. 053897



Place: Mumbai  
Date: 29.05.2023

## ZENITH STEEL PIPES & INDUSTRIES LIMITED

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THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED

{Formerly Known as Zenith Birla (India) Limited}

Regd. Office : 5th Floor Industry House, 159, Churchgate Reclamation, Mumbai-400 020.

CIN: L29220MH1960PLC011773

email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835

EXTRACT OF THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs, except per share data)

| Sr. No. | Particulars  | Quarter Ended |            |            | Year Ended |            |
|---------|--|---------------|------------|------------|------------|------------|
|         |  | 31.03.2023    | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
|         |  | Audited       | Audited    | Unaudited  | Audited    | Audited    |
| 1       | Total Income from operations   | 3,076.37      | 2,533.34   | 5,295.15   | 17,112.35  | 14,658.42  |
| 2       | Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)  | 71.85         | 26.59      | 77.09      | 337.16     | (545.15)   |
| 3       | Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)   | 71.85         | 26.59      | 863.03     | 337.16     | 240.79     |
| 4       | Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)  | 71.85         | 26.59      | 863.03     | 337.16     | 75.65      |
| 5       | Profit / (Loss) from discontinuing operations  | (50.08)       | (5.75)     | (2.02)     | (303.86)   | (85.14)    |
| 6       | Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 31.37         | 20.84      | 868.63     | 42.90      | (1.87)     |
| 7       | Equity Share Capital   | 14,228.04     | 14,228.00  | 14,228.04  | 14,228.04  | 14,228.00  |
| 8       | Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year  | -             | -          | -          | -          | -          |
| 9       | Earnings Per Share (Face value of Rs. 10/- each) (Not Annualized)  |               |            |            |            |            |
| A       | Basic and Diluted EPS for the period from Continuing and Discontinued Operations   | 0.02          | 0.01       | 0.61       | 0.02       | (0.01)     |
| B       | Basic and Diluted EPS for the period from Continuing Operations  | 0.05          | 0.02       | 0.61       | 0.24       | 0.05       |
| C       | Basic and Diluted EPS for the period from Discontinued Operations  | (0.04)        | (0.00)     | (0.00)     | (0.21)     | (0.06)     |

For and on behalf of the Board of Directors

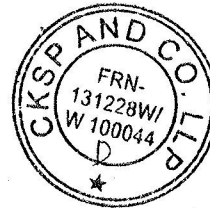
Minal Pote

Whole Time Director

DIN:07163539

Date: 29th May, 2023

Place: Mumbai



ZENITH STEEL PIPES & INDUSTRIES LIMITED

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# CKSP AND CO LLP

Chartered Accountants

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Regd. Off. A-312, 3<sup>rd</sup> Floor, Royal Sands C.H.S.L., Shashtri Nagar, Andheri West  
Mumbai – 400 053, Maharashtra, India. Email: [debmalya@cksp LLP.com](mailto:debmalya@cksp LLP.com) / [kalpen@cksp LLP.com](mailto:kalpen@cksp LLP.com)

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

Zenith Steel Pipes & Industries Limited

(Formerly known as Zenith Birla (India) Limited)

Report on the Audit of the Standalone Financial Results

### Qualified Opinion

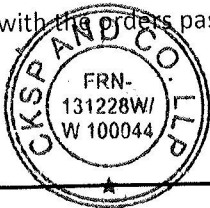
We have audited the accompanying standalone annual financial results of **Zenith Steel Pipes & Industries Limited** (formerly known as Zenith Birla (India) Limited) ('the Company'), for the quarter and year ended 31.03.2023 ('the standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanations given to us, subject to the effect of the matters described in the basis of Qualified opinion paragraph below these aforesaid standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended 31.03.2023.

### Basis of Qualified Opinion

1. The Company has not complied with the provision of section 74 or any other relevant provision of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 with regard to non-repayment of deposits and interest, on due date, maintenance of liquid assets to the extent required as well as not complying fully with the orders passed by the Company Law Board.



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Mumbai – 400 053, Maharashtra, India. Email: [debmalaya@ckspllp.com](mailto:debmalaya@ckspllp.com) / [kalpen@ckspllp.com](mailto:kalpen@ckspllp.com)

2. We refer to Note No 12 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, intergroup, current liabilities, borrowing from others etc. being not confirmed by the parties as reconciliations by the management is pending and therefore direct confirmations were not send to the parties and hence we are unable to state whether these balances are recoverable /payable to the extent stated.
3. The Company has made provision of Rs.48.08 Lakhs in respect of certain Current accounts with banks, which have been frozen by regulatory authorities. In the absence of bank statements and year-end balance confirmations, we are unable to comment on its impact, if any, on the books of account. (Refer note 5).
4. The company has accumulated losses exceeding the share capital and reserves and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the standalone financial results of the Company have been prepared on a going concern basis because of the reasons stated in the Note No. 13 to the standalone financial results.
5. The Company has considered inventory value of Rs.2094.49 Lakhs as on 31.03.2023 in the standalone financial results by adopting weighted average cost method as informed to us. Since adequate information and necessary supporting evidences for the valuation were not made available to us, the impact of shortage/ excess in inventory, if any, could not be ascertained and adjusted in the books. (Refer Note no.10)
6. We draw attention to Note No. 11 which states that the company has made a provision for quality claim amounting to Rs.76.20 Lakhs as on 31/03/2023 in standalone financial results in relations to quality defect and late delivery of goods to one of its customer, In the absence of supporting evidence, we are unable to comment on its impact, if any, on the books of account.
7. We draw attention to Note No. 14 which states that the company has provided for additional ocean freight to the extent of Rs.494.18 Lakhs in the current financial year, In the absence of supporting evidence, we are unable to comment on its impact, if any, on the books of account.

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of



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Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to the following:

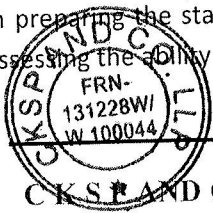
1. As referred to in Note No. 8 regarding MOU entered into by the Company with Tribus Real Estate Pvt Ltd (TREPL) for taking over the Company's secured bank loan, which is pending completion.
2. As referred to in Note No. 4 regarding to the order issued by SEBI for violations of provisions of SEBI Act 1992 and SEBI regulations regarding issue of GDR.
3. As referred to in Note No. 7 regarding Securitization & Reconstruction of Financial Assets initiated by Consortium Banks for repayment of dues Rs. 19,319.00 Lakhs as on 31.01.2014 and have taken symbolic possession of immovable assets and filed case for physical possession. The case is pending in DRT Pune.

Our opinion is not modified in respect of these matters.

#### Responsibilities of Those Charged with Governance for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone Ind AS annual financial statements. The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Board of Directors of the Company, as aforesaid.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to



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going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

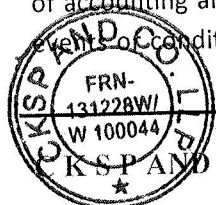
The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the company's conditions that may cast significant doubt on the ability of the Company to continue as a going concern.



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concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

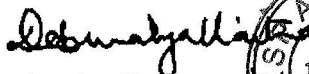
## Other Matters

The standalone financial results include the results for the quarter ended 31.03.2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For CKSP AND CO LLP

Chartered Accountants

FRN – 131228W / W100044

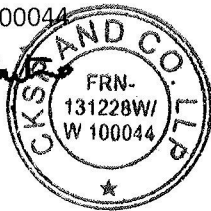


Debmalya Maitra

Partner

M. No. 053897

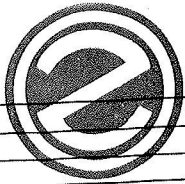
UDIN: 23053897BGVHAD9893



Place: Mumbai

Date: 29.05.2023

CKSP AND CO LLP is a Limited Liability Partnership with LLP Registration No. AAC – 8300  
CKSP & AFFILIATES – Registration no. NRN/0043/W



ZENITH STEEL PIPES & INDUSTRIES LIMITED  
{Formerly Known as Zenith Birla (India) Limited}

Regd. Office : 5th Floor Industry House, 159, Churchgate Reclamation, Mumbai-400 020.

THE YASH BIRLA GROUP

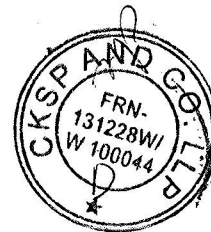
CIN: L29220MH1960PLC011773

email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st March, 2023

(Rs. In Lakhs except for per share data)

| Sr. No. | Particulars  | Quarter Ended         |                         |                       | Year Ended            |                       |
|---------|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
|         |  | 31.03.2023<br>Audited | 31.12.2022<br>Unaudited | 31.03.2022<br>Audited | 31.03.2023<br>Audited | 31.03.2022<br>Audited |
|         | <b>Income</b>  |                       |                         |                       |                       |                       |
| I       | Revenue From Operations  | 3,054.63              | 2,488.81                | 5,545.99              | 16,492.31             | 16,312.00             |
| II      | Other Income   | 19.01                 | 68.07                   | 88.93                 | 706.76                | 85.00                 |
| III     | <b>Total Income (I+II)</b>   | <b>3,073.64</b>       | <b>2,556.88</b>         | <b>5,634.92</b>       | <b>17,199.07</b>      | <b>16,397.00</b>      |
| IV      | <b>Expenses</b>  |                       |                         |                       |                       |                       |
|         | Consumption of raw materials and components  | 2,364.09              | 1,663.47                | 3,991.35              | 10,823.98             | 8,237.60              |
|         | Purchase of stock-in-trade   | 100.31                | 206.29                  | 862.66                | 1,121.51              | 2,483.09              |
|         | Changes in inventories of finished goods, stock-in-trade and semi finished goods         | (257.33)              | (275.61)                | (1,338.14)            | 307.59                | (1,254.04)            |
|         | Employee benefits expense  | 429.99                | 132.89                  | 207.47                | 840.88                | 801.78                |
|         | Finance costs  | 98.16                 | 102.20                  | 98.19                 | 348.36                | 698.60                |
|         | Depreciation and amortisation expense  | 64.10                 | 58.87                   | 60.38                 | 245.17                | 266.69                |
|         | Other expenses   | 198.60                | 732.30                  | 1,068.07              | 4,646.07              | 4,536.18              |
|         | <b>Total Expenses (IV)</b>   | <b>2,997.92</b>       | <b>2,620.41</b>         | <b>4,949.98</b>       | <b>18,333.56</b>      | <b>15,769.89</b>      |
| V       | <b>Profit/(Loss) before exceptional items and tax (III - IV)</b>                         | <b>75.72</b>          | <b>(63.53)</b>          | <b>684.94</b>         | <b>(1,134.49)</b>     | <b>627.11</b>         |
| VI      | Exceptional Items  | -                     | -                       | (785.94)              | -                     | (785.94)              |
| VII     | <b>Profit/(Loss) before tax (V - VI)</b>   | <b>75.72</b>          | <b>(63.53)</b>          | <b>1,470.88</b>       | <b>(1,134.49)</b>     | <b>1,413.05</b>       |
| VIII    | <b>Tax expense:</b>  |                       |                         |                       |                       |                       |
|         | Current tax  | -                     | -                       | -                     | -                     | 165.14                |
|         | Earlier Year's Tax   | -                     | -                       | -                     | -                     | -                     |
|         | Mat credit entitlement   | -                     | -                       | -                     | -                     | -                     |
|         | Deferred tax   | -                     | -                       | -                     | -                     | -                     |
| IX      | <b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>                | <b>75.72</b>          | <b>(63.53)</b>          | <b>1,470.88</b>       | <b>(1,134.49)</b>     | <b>1,247.91</b>       |
| X       | Profit (Loss) from discontinuing operations  | (50.08)               | (5.74)                  | (2.02)                | (303.86)              | (85.14)               |
| XI      | (Tax expense of discontinuing operations   | -                     | -                       | -                     | -                     | -                     |
| XII     | <b>Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>                    | <b>(50.08)</b>        | <b>(5.74)</b>           | <b>(2.02)</b>         | <b>(303.86)</b>       | <b>(85.14)</b>        |
| XIII    | <b>Profit/(Loss) for the period (VII - VIII)</b>   | <b>25.64</b>          | <b>(69.27)</b>          | <b>1,468.86</b>       | <b>(1,438.35)</b>     | <b>1,162.77</b>       |
| XIV     | Other Comprehensive Income   | 9.60                  | (5.32)                  | 17.26                 | 9.60                  | 17.26                 |
| XV      | <b>Total Comprehensive Income for the Period (XIII+XIV)</b>                              | <b>35.24</b>          | <b>(74.59)</b>          | <b>1,486.12</b>       | <b>(1,428.75)</b>     | <b>1,180.03</b>       |
|         | <b>(Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>        |                       |                         |                       |                       |                       |
|         | Paid-up equity share capital (Face value of Rs. 10/- each)                               | 14,228.04             | 14,228.04               | 14,228.04             | 14,228.04             | 14,228.04             |
|         | Reserves excluding revaluation reserves as per balance sheet of Previous accounting Year | -                     | -                       | -                     | -                     | -                     |
| XII     | <b>Earnings per equity share (Not Annualized)</b>  |                       |                         |                       |                       |                       |
|         | Basic and Diluted EPS for the period from Continuing and Discontinued Operations         | 0.02                  | (0.05)                  | 1.03                  | (1.01)                | 0.82                  |
|         | Basic and Diluted EPS for the period from Continuing Operations                          | 0.05                  | (0.04)                  | 1.03                  | (0.80)                | 0.88                  |
|         | Basic and Diluted EPS for the period from Discontinued Operations                        | (0.04)                | (0.00)                  | (0.00)                | (0.21)                | (0.06)                |



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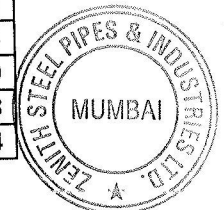
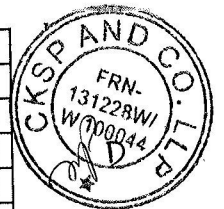
## Notes to Consolidated Financial Results:

## 1. Statement of Assets &amp; Liabilities

(Rs. in Lakhs)

THE YASH BIRLA GROUP

| Sr. No.   | Particulars                               | As at<br>31st March 2023<br>Audited | As at<br>31st March 2022<br>Audited |
|-----------|---|-------------------------------------|-------------------------------------|
| <b>I</b>  | <b>ASSETS</b>                             |                                     |                                     |
|           | <b>NON-CURRENT ASSETS</b>                 |                                     |                                     |
| (a)       | Property, plant and equipment             | 4451.01                             | 4426.42                             |
| (b)       | Capital work-in-progress                  | 99.23                               | 0.00                                |
| (c)       | Intangible assets                         | 12.67                               | 11.51                               |
| (d)       | Intangible assets under development       |                                     |                                     |
| (e)       | Financial assets                          |                                     |                                     |
|           | (i) Investments                           | 0.20                                | 0.20                                |
|           | (ii) Other Financial Assets               | 256.27                              | 212.12                              |
| (f)       | Other non-current assets                  | 17.36                               | 15.49                               |
|           | <b>Total Non - Current Assets</b>         | <b>4836.74</b>                      | <b>4665.74</b>                      |
|           | <b>CURRENT ASSETS</b>                     |                                     |                                     |
| (a)       | Inventories                               | 2094.49                             | 2799.25                             |
| (b)       | Financial assets                          |                                     |                                     |
|           | (i) Trade receivables                     | 4708.77                             | 5010.64                             |
|           | (ii) Cash and cash equivalents            | 526.98                              | 195.26                              |
|           | (iii) Bank balances other than (ii) above | 60.94                               | 165.19                              |
|           | (iv) Loans                                | 1777.90                             | 2678.84                             |
| (c)       | Other current assets                      | 2684.94                             | 3447.49                             |
| (d)       | Current tax assets                        | 199.75                              | 279.73                              |
|           | <b>Total - Current Assets</b>             | <b>12053.77</b>                     | <b>14576.40</b>                     |
|           | <b>Total Assets</b>                       | <b>16890.51</b>                     | <b>19242.14</b>                     |
| <b>II</b> | <b>EQUITY AND LIABILITIES</b>             |                                     |                                     |
|           | <b>EQUITY</b>                             |                                     |                                     |
| (a)       | Equity share capital                      | 14228.04                            | 14228.04                            |
| (b)       | Other equity                              | (39849.95)                          | (38420.44)                          |
|           | <b>Total - Equity</b>                     | <b>(25621.91)</b>                   | <b>(24192.40)</b>                   |
|           | <b>LIABILITIES</b>                        |                                     |                                     |
| <b>A</b>  | <b>Non-Current Liabilities</b>            |                                     |                                     |
| (a)       | Financial liabilities                     |                                     |                                     |
|           | (i) Borrowings                            | 728.34                              | 1082.13                             |
| (b)       | Provisions                                | 543.24                              | 621.67                              |
| (c)       | Deferred tax liabilities (Net)            | 504.86                              | 504.86                              |
|           | <b>Total Non - Current Liabilities</b>    | <b>1776.44</b>                      | <b>2208.66</b>                      |
| <b>B</b>  | <b>Current Liabilities</b>                |                                     |                                     |
| (a)       | Financial liabilities                     |                                     |                                     |
|           | (i) Borrowings                            | 21231.87                            | 21663.50                            |
|           | (ii) Trade payables                       |                                     |                                     |
|           | - MSME Payable                            | 0.00                                | 0.00                                |
|           | - Other Than MSME Payable                 | 9154.38                             | 8984.90                             |
|           | (iii) Other financial liabilities         | 4133.06                             | 3928.26                             |
| (b)       | Other current liabilities                 | 5275.66                             | 5818.18                             |
| (c)       | Provisions                                | 75.64                               | 8.74                                |
| (d)       | Current tax liabilities (Net)             | 865.37                              | 822.30                              |
|           | <b>Total - Current Liabilities</b>        | <b>40735.98</b>                     | <b>41225.88</b>                     |
|           | <b>Total Equity and Liabilities</b>       | <b>16890.51</b>                     | <b>19242.14</b>                     |

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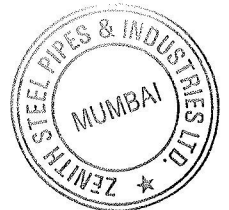
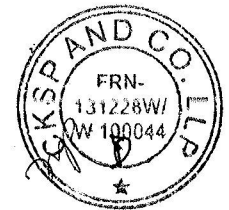
THE YASH BIRLA GROUP

Notes to Consolidated Financial Results:

2. Statement of Cash flow

(Rs In Lakhs)

| Sr. No. |   | For the year ended<br>31st March,2023<br>Audited |            | For the year ended<br>31st March,2022<br>Audited |            |
|---------|---|--|------------|--|------------|
|         |   |  |            |  |            |
| A.      | <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>   |  |            |  |            |
|         | Net profit before exceptional item, taxation and prior period adjustments (Including discontinue operation) |  | (1,438.34) |  | 1,327.91   |
|         | Adjustments for:  |  |            |  |            |
|         | Depreciation and Amortization   | 245.17   |            | 266.69   |            |
|         | Finance Costs   | 348.36   |            | 698.60   |            |
|         | Profit on sale of assets  | (2.24)   |            | (785.94)   |            |
|         | Interest Income   | -  |            | (6.21)   |            |
|         | Adj. in Gen Res. Of old liab.   | -  |            | 17.26  |            |
|         | Sub-total   |  | 591.29     |  | 190.41     |
|         | Operating Profit Before Working Capital Changes   |  | (847.05)   |  | 1,518.32   |
|         | Adjustments for changes in working capital :  |  |            |  |            |
|         | Inventories   | 704.76   |            | (1,718.65)                                       |            |
|         | Trade Receivables   | 301.87   |            | (3,805.40)                                       |            |
|         | Loans   | 900.94   |            | (131.83)   |            |
|         | Other Current Assets  | 762.54   |            | 270.41   |            |
|         | Trade Payables  | 169.48   |            | 4,946.67   |            |
|         | Provisions  | 66.90  |            | (67.57)  |            |
|         | Other Financial Liabilities   | 204.80   |            | 247.61   |            |
|         | Loans In Financial Assets   | (44.16)  |            | (36.95)  |            |
|         | Other Current Liabilities   | (542.53)   |            | (922.92)   |            |
|         | Provisions in Non -Current Liabilities  | (78.44)  |            | 65.98  |            |
|         | Sub-total   |  | 2,446.16   |  | (1,152.65) |
|         | Net Cash Flow From Operating Activities After Exceptional Item.....(A)                                      |  | 1,599.11   |  | 365.67     |
|         | Income tax paid (net of refund)   |  |            | (483.01)   |            |
|         | Direct Taxes Paid/reversal (Net of Refund)  | 131.91   |            |  | (483.01)   |
|         | Net Cash Flow From Operating Activities After Exceptional Item.....(A)                                      |  | 1,731.02   |  | (117.34)   |
| B.      | <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>   |  |            |  |            |
|         | Payments made for Property, Plant and Equipment   | (369.75)   |            | (43.77)  |            |
|         | Payments made for Intangible Assets   | (1.16)   |            | (7.34)   |            |
|         | Proceeds from sale of Property, Plant and Equipment   | 3.00   |            | 935.00   |            |
|         | Other Non-Current Assets  | (1.87)   |            | (15.49)  |            |
|         | Interest Received   | -  |            | 6.21   |            |
|         | Sub-total   |  | (369.78)   |  | 874.61     |
|         | Net Cash used for Investing Activities.....(B)  |  | (369.78)   |  | 874.61     |
| C.      | <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>   |  |            |  |            |
|         | Proceeds from Borrowings  | -  |            | (47.21)  |            |
|         | Repayment of Borrowings   | (785.41)   |            | (698.60)   |            |
|         | Interest Paid   | (348.36)   |            |  | (745.81)   |
|         | Sub-total   |  | (1,133.77) |  | (745.81)   |
|         | Net Cash used for Financing Activities.....(C)  |  | (1,133.77) |  | 11.46      |
|         | Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)  |  | 227.47     |  |            |
|         | Cash and Cash Equivalents at the beginning of the period  | 195.26   |            | 287.35   |            |
|         | Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks                        | 104.25   |            | (103.55)   |            |
|         |   | 299.51   |            | 183.80   |            |
|         | Cash and Cash Equivalents at the end of period  | 526.98   |            | 195.26   |            |
|         |   |  | 526.98     |  | 195.26     |
|         | Reconciliation of Cash and Bank Balances given in Note No. 12 of Balance Sheet is as follows:               |  |            |  |            |
|         | Cash and Bank Balances  |  | 587.92     |  | 360.45     |
|         | Less:   |  |            |  |            |
|         | Balance in Fixed Deposit accounts with banks having a maturity period of more than three months             |  | 60.94      |  | 165.19     |
|         | Cash and Cash Equivalents at the end of period  |  | 526.98     |  | 195.26     |



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THE YASH BIRLA GROUP

Notes to the Consolidated Financial Results:

3. Segment Reporting:

(a) Primary Business Segments:

The Company operates in a single segment namely Pipes and hence the Primary Business segment information is not applicable.

(Rs. in Lakhs)

| Particulars  | Quarter Ended  |                 |                | Year Ended       |                  |
|--|----------------|-----------------|----------------|------------------|------------------|
|  | 31/03/2023     | 31/12/2022      | 31/03/2022     | 31/03/2023       | 31/03/2022       |
| <b>Segment Revenue</b>   |                |                 |                |                  |                  |
| a) In India  | 3,054.63       | 2,465.27        | 5257.67        | 16,405.60        | 14,616.77        |
| b) Outside India   | --             | 23.54           | 288.32         | 86.71            | 1,695.23         |
| <b>Total Income from operations</b>                                    | <b>3054.63</b> | <b>2,488.81</b> | <b>5545.99</b> | <b>16,492.31</b> | <b>16,312.00</b> |
| <b>Segment Assets :- Carrying Cost of Assets by Location of Assets</b> |                |                 |                |                  |                  |
| a) In India  |                |                 |                | 16,552.09        | 16,425.35        |
| b) Outside India   |                |                 |                | 338.43           | 2816.80          |
| c) Unallocated Assets  |                |                 |                |                  |                  |
| <b>Total</b>   |                |                 |                | <b>16,890.52</b> | <b>19,242.15</b> |
| <b>Additional to Assets and Intangible Assets</b>                      |                |                 |                |                  |                  |
| a) In India  |                |                 |                | 370.14           | 19.10            |
| b) Outside India   |                |                 |                |                  |                  |
| <b>Total</b>   |                |                 |                | <b>370.14</b>    | <b>19.10</b>     |

4. The Company has consolidated financial results of all its subsidiary companies as per Indian Accounting Standard 110- Consolidated Financial Statements.
5. The Company's standalone turnover, profit before tax, profit after tax and total comprehensive income is as under:

(Rs. In Lakhs)

| Particulars                       | Quarter Ended |              |               | Year Ended   |               |
|-----------------------------------|---------------|--------------|---------------|--------------|---------------|
|                                   | 31/03/2023    | 31/12/2022   | 31/03/2022    | 31/03/2023   | 31/03/2022    |
|                                   | (Audited)     | (Unaudited)  | (Audited)     | (Audited)    | (Audited)     |
| Turnover                          | 3,057.36      | 2,465.27     | 5,257.67      | 16,405.59    | 14,616.77     |
| Profit before tax                 | 21.77         | 20.84        | 861.01        | 33.30        | 155.64        |
| Profit after tax                  | 21.77         | 20.84        | 861.01        | 33.30        | (9.49)        |
| <b>Total Comprehensive Income</b> | <b>31.37</b>  | <b>20.84</b> | <b>868.63</b> | <b>42.90</b> | <b>(1.87)</b> |

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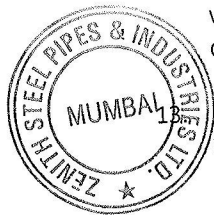
6. The company was prohibited from accessing the securities market for three years by a SEBI order dated 31/03/2021 for violating certain sections of the SEBI Act 1992 and the SEBI Regulation for Issue of Global Depository Receipts ("GDR"). On 16/07/2021, the Company appealed against the aforementioned order. The final hearing was completed on 03/01/2023, and SEBI issued the final ruling on 21/02/2023. As per the ruling, the Company's appeal was largely upheld, the debarment was shortened to the time already served, and the penalty was decreased from Rs. 10 crores to Rs. 25 lakhs. The same has now been provided in the books of accounts of the Company.
7. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 31/03/2023 for these accounts could not be obtained; the company has provided for the full amount pending clarifications/confirmations from respective Banks. Further, no transactions were entered during the current quarter of Zenith USA INC's books of accounts because there was no accompanying bank statement.
8. Other Income include foreign exchange gain/(loss) of Rs. (32.17) Lakhs and Rs. 649.51 Lakhs for the quarter and year ended 31/03/2023 respectively. (Quarter and year ended 31/03/2022 Rs.35.47 Lakhs and Rs.27.28 Lakhs respectively)
9. Consortium of banks has initiated action under Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002 in February 2014 and called upon the company to repay the amount of RS 19319.00 lakhs towards the dues as on 31/01/2014, Thereafter, they have taken symbolic possession of the immovable assets at the Khopoli unit on 29/05/2014, and filed a case for taking physical possession, which will be reviewed afresh by Invent Assets Securitization and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31/03/2018. The case is in DRT, Pune, and the company has requested an adjournment at the hearing held on 27/04/2023. As a result, the next hearing is scheduled for 27/07/2023.
10. The Company had entered into a MOU with Tribus Real Estate Pvt. Ltd. (TREPL) for taking over the company's bank loans. The loans, to the extent taken over by TREPL aggregating to Rs. 18855.92 lakhs as on 31/03/2023, have been shown in the accounts of the Company as Secured Loan from Others. TREPL will negotiate with the lending Banks/ARCs to settle their debts amicably through a One-Time Settlement or on other conditions that are agreeable, Once the settlement with Bank is completed the TREPL will enjoy absolute right on those securities. As per the said MOU, TREPL will have the right on those securities till the Company repays the amount stated in MOU to TREPL.
11. As per Regulation 33(3)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, eighty percent of each of the consolidated revenue, assets and profits, respectively, needs to be covered under limited review. In order to comply with this requirement, subsidiaries are required to be covered as part of the limited review. Nevertheless, the above mentioned requirement has been covered to the required extent in respect of consolidated revenue and assets and around 2.83 percent in respect of consolidated profit.
12. For the purpose of valuing its inventories, the company used the weighted average cost technique and reported an inventory value of Rs.2094.49 Lakhs as of 31/03/2023. Due to the added variable costs connected with manufacturing the goods, the value of finished goods, work in progress, and scrap items, the valuation is done manually rather than a system based output.

One of the clients is claiming for financial damages due to late delivery and poor quality of the goods. As of 31/03/2023, the Company has made a provision of quality claim amounting to Rs. 76.20 Lakhs to that effect.

## ZENITH STEEL PIPES & INDUSTRIES LIMITED

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Email: zenith@zenithsteelpipes.com, www.yashbirlagroup.com  
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Registered Office: Industry House, 5th Floor, 159, Churchgate Reclamation, Mumbai 400 020.





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The claim amount may alter in the subsequent financial years as the matter is currently under negotiation with the party.

14. Balance Confirmations-

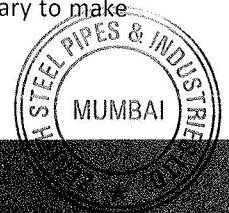
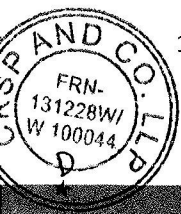
- a. The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities etc. are considered as per books of account. As reconciliation is due in these accounts, the management has not sent direct confirmations to parties. In the opinion of the management, since the amount due to/from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring further accounting effect as on 31/03/2023.
  - b. The Company is currently in the process of settling the amounts of trade payable to Ess Jay Global Ventures Private Limited and trade receivable from Mango Capital LLC on a net basis, as per applicable law and necessary confirmation will be obtained from the parties after the same.
  - c. The Company is currently working with the vendors to get confirmation regarding MSME status, however without that the relevant details, the amount of outstanding MSME as of 31/03/2023, was not disclosed, and no provision for interest liability was made on the same.
15. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31/03/2023 due to accumulated losses. Considering strategic understanding with suppliers/customers, the company is on the revival mode and is operating some of the units. Also, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. Based thereupon and considering the projected revenues / cash flows, the Company has prepared accounts on a going concern basis.
16. Due to ongoing negotiations with the vendor regarding higher amount of claim in relation to the freight charges, the company has made provisions for ocean freight of Rs. 494.18 Lakhs in the current year. However, the requisite confirmation in this regard is pending as on date.
17. The Shareholders of the Company, at the Annual General Meeting held on 17/09/2012 approved variation in utilization of public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of the total amount Rs.13500.00 Lakhs, amount of Rs.8036 Lakhs was to be utilized from the proceeds of public issue and balance Rs. 5464.00 Lakhs was to be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13500.00 Lakhs is given hereunder:

(Rs. in Lakhs)

| Particulars                                | Projected Amount | Amount to be Spent |
|--|------------------|--------------------|
| Land and Building                          | 1000             | 1000               |
| Plant and Machinery(Imported & Indigenous) | 8532             | 8321               |
| Miscellaneous Fixed assets                 | 3696             | 3696               |
| Contingency                                | 272              | 272                |
| Balance amount to be spent                 | 13500            | 13289              |

Pending full utilization, the balance amount is held in Current/Fixed deposit /loan/advances accounts. There is Provision for doubtful advances to the tune of Rs 10925 Lakhs. Pending recovery of that advance, the amount available for deployment will be at lesser to that extent.

18. The figures for the earlier periods have been regrouped / reclassified / restated wherever necessary to make them comparable with those for the current period.



## ZENITH STEEL PIPES & INDUSTRIES LIMITED



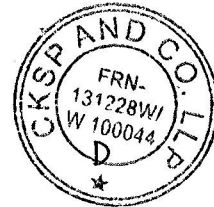
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The figures for the quarter ended 31/03/2023 & 31/03/2022 are the balancing figures between the audited figures in respect of the full financial year 2022-23 and 2021-22 and the published unaudited year to date figures up to the third quarter ended on 31/12/2022 & 31/12/2021 respectively.

20. The Statutory Auditors of the Company have conducted audit of the consolidated financial results for the year ended 31/03/2023 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have given a qualified opinion in their report.
21. The consolidated financial results for the year ended 31/03/2023 have been extracted from the audited consolidated financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. These consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 29/05/2023.

For Zenith Steel Pipes & Industries Limited

Minal Pote  
Director



Place: Mumbai  
Date: 29/05/2023

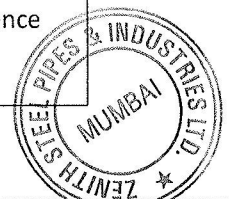
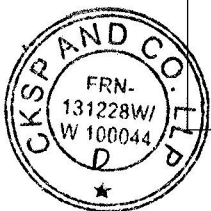
## ZENITH STEEL PIPES & INDUSTRIES LIMITED



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Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along-  
with Annual Audited Financial Results (Consolidated)

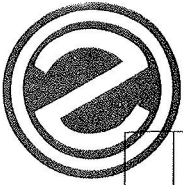
| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023<br>[ See regulation 33 of the SEBI(LODR)(Amendment) Regulations,2016] |  |   |   |   |
|---|--|---|---|---|
|   | SR. No.  | Particulars   | Audited Figures Rs in Lakhs (as reported before adjusting for qualifications) | Adjusted Figures Rs in Lakhs (audited figures after adjusting for qualifications) |
| I   | 1.   | Turnover/ Total Income  | 17,199.07   | 17,199.07   |
|   | 2.   | Total Expenditure   | 18,333.56   | 18,333.56   |
|   | 3.   | Net Profit/(Loss)   | (1,438.35)  | (1,438.35)  |
|   | 4.   | Earnings Per Share  |   |   |
|   | 5.   | Total Assets  | 16,890.51   | 16,890.51   |
|   | 6.   | Total Liabilities   | 42,512.42   | 42,512.42   |
|   | 7.   | Net Worth   | (25,621.91)   | (25,621.91)   |
|   | 8.   | Any other financial item(s)( as felt appropriate by the management) | -   | -   |
| II  | <b>Audit Qualification (each audit qualification Separately):</b>  |   |   |   |
|   | <b>a. Details of Audit Qualification:</b><br><br>1. The Company has not complied with the provisions of the section 74 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to non repayment of deposits and interest on due date, maintenance of liquid assets to the extent required as well as not fully complying with the orders passed by the Company Law Board.<br><br>2. With reference to Note No 14 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, intergroup, current liabilities, borrowing from others etc. being not confirmed by the parties due to pending reconciliations by the management and thus direct confirmations were not sent to the parties and hence we are unable to state whether these balances are recoverable /payable to the extent stated. Interest payable to Micro, Small and Medium Enterprise parties on delayed payments to them has neither been ascertained nor provided<br><br>3. The company has accumulated losses exceeding the share capital and reserves and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's |   |   |   |



## ZENITH STEEL PIPES & INDUSTRIES LIMITED

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ability to continue as a going concern. However, the consolidated financial results

4. of the Company have been prepared on a going concern basis because of the reasons stated in the Note No. 15 to the consolidated financial results.
5. The Company has made provision of Rs. 48.08 Lakhs in respect of certain Current bank accounts, which have been frozen by regulatory authorities. In the absence of bank statements and year-end balance confirmations, we are unable to comment on its impact, if any, on the books of account. (Refer note 7).
6. The Company has considered inventory value of Rs. 2,094.49 Lakhs as on 31.03.2023 in the consolidated financial results by adopting weighted average cost method as informed to us. Since adequate information and necessary supporting evidences for the valuation were not made available to us, as a result the impact of shortage/ excess of inventory, if any, could not be ascertained and adjusted in the books. (Refer Note no.12)
7. With reference to Note No. 13 which states that the company has provided for provision for quality claim amounting to Rs. 76.20 Lakhs as on 31/03/2023 in consolidated financial results in relations to quality defect and late delivery of goods to one of its customer, In the absence of supporting evidence, we are unable to comment on its impact, if any, on the books of account.
8. With reference to Note No. 16 which states that the company has provided for provisions for ocean freight of Rs. 494.18 Lakhs in the current financial year, In the absence of supporting evidence, we are unable to comment on its impact, if any, on the books of account.

**b. Type of Audit Qualification:** Qualified/~~Disclaimer of Opinion/ Adverse Opinion~~

**c. Frequency of Qualification**

Qualification no. 1 to 4 is repetitive.

Qualification no. 5 to 7 is first time.

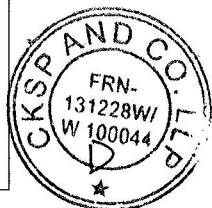
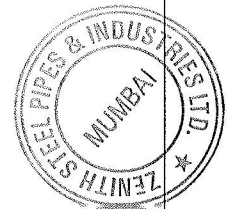
**d. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification**

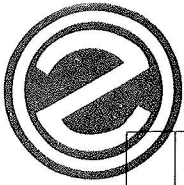
**(ii) If management is unable to estimate the impact, reasons for the same:**

**For qualification on balances of Trade Payables, Trade Receivables, Loans & Advances, Deposits, Borrowings to Others etc:**

Reconciliation of balances of Trade Payables, Trade Receivables, Loans & Advances, Deposits, Borrowings to Others and other parties are an ongoing basis and the figures would be ascertained only when the reconciliations are finalised. Hence at this stage, impact of the same is not ascertainable.



## ZENITH STEEL PIPES & INDUSTRIES LIMITED



**For qualification on non compliance of section 74(2) of the Companies Act, 2013:**

The company has taken on priority to clear the dues of deposit holders who are incapacitated and to comply with the orders of existing authorities. For the rest the company has already started the process of settling their dues through sale proceeds of the assets sold by MPID court of the other Company who has given NOC for using the amount towards repayment of the Fixed Deposits of the Zenith Birla (India) Limited and will complete it before the end of Financial Year 2023-24.

**For qualification on accounting on going concern basis:**

On account of strategic understanding with suppliers/ customers, which is continuing, the Company is on revival mode and is operating some of its units. In view of the same going concern concept holds good.

**For qualification on Interest payable to Micro, Small and Medium Enterprise:**

Company ensures to pay all MSME's within the stipulated credit period except in case of parties where there are certain claims/legal issues. Company is of the view that Interest on such outstanding being disputed is not payable and hence not determined on such out standings.

**For qualification On valuation Of Inventory**

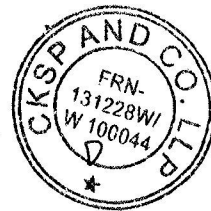
Currently the company is calculating the inventory value based on variable cost incurred for the quarter and Work in progress is based on work completed .Accordingly valuation of inventories has been arrived and according to the management they represent a fair value.

**For qualification on Qulaity claim and claim on Freight charges.**

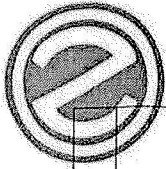
The management is negotiating with vendors and customers on these matters. Once it is finalised with them and any further impact of the same will be considered in subsequent financials

**(iii) Auditors' Comments on (I) or (II) above**

No further comments



## ZENITH STEEL PIPES & INDUSTRIES LIMITED



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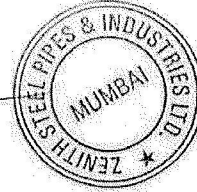
III Signatories:

• Whole time Director

: (Minal Pote)

• Chief Financial officer

: (B. Girvanesh)

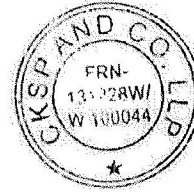


• Director

: (Purshottam Sonawane)

• Statutory Auditor  
CKSP & AND CO LLP  
Chartered Accountants  
FRN -331228W/W100044

: Debmalya Maitra  
Partner  
M.No 053897



Place: Mumbai  
Date: 29.05.2023

## ZENITH STEEL PIPES & INDUSTRIES LIMITED

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THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED

{Formerly Known as Zenith Birla (India) Limited}

Regd. Office : 5th Floor Industry House, 159, Churchgate Reclamation, Mumbai-400 020.

CIN: L29220MH1960PLC011773

email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835

EXTRACT OF THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH,2023

(Rs. in Lakhs, except per share data)

| Sr. No. | Particulars  | Quarter Ended |            |            | Year Ended |            |
|---------|--|---------------|------------|------------|------------|------------|
|         |  | 31.03.2023    | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
|         |  | Audited       | Unaudited  | Audited    | Audited    | Audited    |
| 1       | Total Income from operations   | 3,073.64      | 2,556.88   | 5,634.92   | 17,199.07  | 16,397.00  |
| 2       | Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)  | 75.72         | (63.53)    | 684.94     | (1,134.49) | 627.11     |
| 3       | Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)   | 75.72         | (63.53)    | 1,470.88   | (1,134.49) | 1,413.05   |
| 4       | Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)  | 75.72         | (63.53)    | 1,470.88   | (1,134.49) | 1,247.91   |
| 5       | Profit / (Loss) from discontinuing operations  | (50.08)       | (5.74)     | (2.02)     | (303.86)   | (85.14)    |
| 6       | Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 35.24         | (74.59)    | 1,486.12   | (1,428.75) | 1,180.03   |
| 7       | Equity Share Capital   | 14,228.04     | 14,228.00  | 14,228.04  | 14,228.04  | 14,228.00  |
| 8       | Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year  | -             | -          | -          | -          | -          |
| 9       | Earnings Per Share (Face value of Rs. 10/- each) (Not Annualized)  |               |            |            |            |            |
| A       | Basic and Diluted EPS for the period from Continuing and Discontinued Operations   | 0.02          | 0.67       | (0.05)     | (1.01)     | 0.06       |
| B       | Basic and Diluted EPS for the period from Continuing Operations  | 0.05          | 0.66       | (0.04)     | (0.80)     | 0.11       |
| C       | Basic and Diluted EPS for the period from Discontinued Operations  | (0.04)        | 0.00       | (0.00)     | (0.21)     | (0.05)     |

For and on behalf of the Board of Directors

*Minal Pote*

Minal Pote  
Whole Time Director

DIN:07163539



Date: 29th May,2023

Place: Mumbai



ZENITH STEEL PIPES & INDUSTRIES LIMITED

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# C K S P AND CO LLP

## Chartered Accountants

### (A Member Firm of 'C K S P & AFFILIATES')

Regd. Off. A-312, 3rd Floor, Royal Sands C.H.S.L, Shashtri Nagar, Andheri West, Mumbai- 400053, Maharashtra, India. Email: [debmalya@cksp LLP.com](mailto:debmalya@cksp LLP.com) / [kalpen@cksp LLP.com](mailto:kalpen@cksp LLP.com)

#### INDEPENDENT AUDITOR'S REPORT

##### To the Board of Directors of

Zenith Steel Pipes & Industries Limited

*(Formerly known as Zenith Birla (India) Limited)*

##### Report on the Audit of the Consolidated Financial Results

##### Qualified Opinion

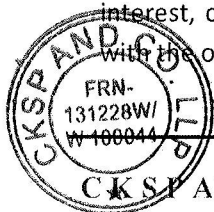
We have audited the accompanying Consolidated annual financial results of **Zenith Steel Pipes & Industries Limited** (formerly known as Zenith Birla (India) Limited) ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended 31.03.2023 ('the Consolidated financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanations given to us and based on the management certified unaudited financial statements / financial information of subsidiaries, subject to the effect of the matters described in the basis of Qualified opinion paragraph below these aforesaid Consolidated financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the year ended 31.03.2023.

##### Basis of Qualified Opinion

- The Company has not complied with the provision of section 74 or any other relevant provision of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 with regard to non-repayment of deposits and interest, on due date, maintenance of liquid assets to the extent required as well as not complying fully with the orders passed by the Company Law Board.



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C K S P & AFFILIATES – Registration no. NRN/0043/W

# CKSP AND CO LLP

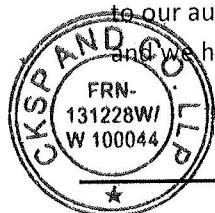
## Chartered Accountants

### (A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. A-312, 3rd Floor, Royal Sands C.H.S.L, Shashtri Nagar, Andheri West, Mumbai- 400053, Maharashtra, India. Email: [debmalva@cksp LLP.com](mailto:debmalva@cksp LLP.com) / [kalpen@cksp LLP.com](mailto:kalpen@cksp LLP.com)

2. We refer to Note No 14 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, intergroup, current liabilities, borrowing from others etc. being not confirmed by the parties as reconciliations by the management is pending and therefore direct confirmations were not sent to the parties and hence we are unable to state whether these balances are recoverable /payable to the extent stated.
3. The Company has made provision of Rs.48.08 Lakhs in respect of certain Current accounts with banks, which have been frozen by regulatory authorities for which bank statements is not provided to us. We are unable to comment on its impact, if any, on the books of account (Refer note 7).
4. The company has accumulated losses exceeding the share capital and reserves and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the consolidated financial results of the Company have been prepared on a going concern basis because of the reasons stated in the Note No. 15 to the consolidated financial results.
5. The Company has considered inventory value of Rs.2094.49 Lakhs as on 31.03.2023 in the consolidated financial results by adopting weighted average cost method as informed to us. Since adequate information and necessary supporting evidences for the valuation were not made available to us, the impact of shortage/ excess in inventory, if any, could not be ascertained and adjusted in the books. (Refer Note no.12)
6. We draw attention to Note No. 13 which states that the company has made a provision for quality claim amounting to Rs.76.20 Lakhs as on 31/03/2023 in consolidated financial results in relations to quality defect and late delivery of goods to one of its customer. In the absence of supporting evidence, we are unable to comment on its impact, if any, on the books of account.
7. We draw attention to Note No. 16 which states that the company has provided for additional ocean freight to the extent of Rs.494.18 Lakhs in the current financial year, In the absence of supporting evidence, we are unable to comment on its impact, if any, on the books of account.

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code



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of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

We draw attention to the following:

1. As referred to in Note No. 10 regarding MOU entered into by the Company with Tribus Real Estate Pvt Ltd (TREPL) for taking over the Company's secured bank loan, which is pending completion.
2. As referred to in Note No. 6 regarding to the order issued by SEBI for violations of provisions of SEBI Act 1992 and SEBI regulations regarding issue of GDR.
3. As referred to in Note No. 9 regarding Securitization & Reconstruction of Financial Assets initiated by Consortium Banks for repayment of dues Rs. 19,319.00 Lakhs as on 31.01.2014 and have taken symbolic possession of immovable assets and filed case for physical possession. The case is pending in DRT Pune.
4. As referred to in Note No. 11 of the consolidated financial results, which describe the extent of coverage of consolidated revenue, assets and profits pursuant to the requirement of Regulation 33(3)(h) of Listing Regulations.

Our opinion is not modified in respect of these matters.

## Responsibilities of Those Charged with Governance for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the Consolidated Ind AS annual financial statements. The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial results by the Board of Directors of the Company, as aforesaid.



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# CKSP AND CO LLP

## Chartered Accountants

### (A Member Firm of 'CKSP & AFFILIATES')

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In preparing the Consolidated financial results, the Management and the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

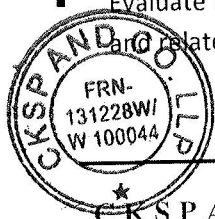
The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.



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- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

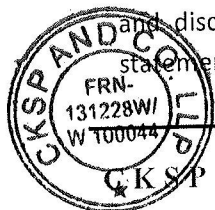
We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

1. The consolidated financial results include the unaudited Financial Results of two wholly owned subsidiaries (Zenith USA and Zenith Middle East), whose financial statements / financial results / financial information reflect Group's share of total assets of Rs. 352.45 lakhs as at 31.03.2023, Group's share of total revenue of Rs. Nil and Rs.1053.05 lakhs and Group's share of total net profit/(loss) after tax of Rs Nil and Rs. (1471.67) lakhs for the quarter and year ended 31 March 2023 respectively, and net cash outflow amounting to Rs 41.59 lakhs for the year ended 31.03.2023, as considered in the consolidated financial results. This unaudited financial statements / financial results / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements / financial results / financial information.



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Of the subsidiaries referred to above, their financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and the Holding Company's Management has converted these financial results from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. These financial results are prepared from Ind AS converted financial statements certified by a management. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial results / financial information are material to the Group.

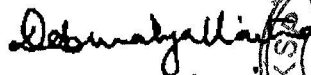
Our opinion on the consolidated financial results is not modified in respect of the above matter, inter-alia with respect to our reliance on work done and the unaudited financial results / financial information certified by the Board of Directors.

2. The Consolidated financial results include the results for the quarter ended 31.03.2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For CKSP AND CO LLP

Chartered Accountants

FRN - 131228W / W100044

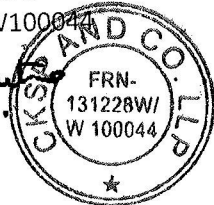


Debmalaya Maitra

Partner

M. No. 053897

UDIN: 23053897BGVHAE7963



Place: Mumbai

Date: 29.05.2023

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Date: 29<sup>th</sup> May, 2023

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|---|--|
| <b>To</b><br><b>The Dy. Gen. Manager,</b><br><b>Corporate Relationship Dept.,</b><br><b>BSE Limited</b><br><b>PJ Tower, Dalal Street,</b><br><b>Mumbai-400001</b><br><b>Equity Scrip Code: 531845</b> | <b>To,</b><br><b>National Stock Exchange of India Ltd.</b><br><b>Exchange Plaza,</b><br><b>Plot no. C/1, G Block</b><br><b>Bandra-Kurla Complex, Bandra (E)</b><br><b>Mumbai-400051</b><br><b>Equity Scrip Name: ZENITHSTL</b> |
|---|--|

**Sub.: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to the provision of Regulation 33 (3) (d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declared that the Statutory Auditors of the Company M/s. C K S P AND CO LLP, Chartered Accountants, Mumbai (Firm Registration No. 131228W/W100044) have issued the Audit Reports with Unmodified Opinion in respect of the Audited Financial Results for the quarter & year ended on March 31, 2023.

Kindly take the same on your record.

Thanking You  
Yours Faithfully

**For Zenith Steel Pipes & Industries Limited**

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**Minal Umesh Pote**  
**Whole time Director**  
**DIN: 07163539**

## ZENITH STEEL PIPES & INDUSTRIES LIMITED

**Corp. Off. :** Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400021. India.  
Tel.: +91 22 6616 8400 Email: [zenith@zenithsteelpipes.com](mailto:zenith@zenithsteelpipes.com), [www.yashbirlagroup.com](http://www.yashbirlagroup.com)  
CIN: L29220MH1960PLCO11773

**Registered Office:** Industry House, 5th Floor, 159, Churchgate Reclamation, Mumbai 400020